

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 11-K

Annual Report Pursuant to Section 15(d) of the  
Securities Exchange Act of 1934

(Mark One)

Annual report pursuant to Section 15(d) of the Securities Exchange Act of  
1934 (Fee required)

For the fiscal year ended September 30, 1993

Or

Transition report pursuant to Section 15(d) of the Securities Exchange  
Act of 1934 (No fee required)

For the transition period from \_\_\_\_\_ to  
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Commission file number: 1-4219

A. Full title of the Plan and the address of the plan, if different  
from that of the issuer named below: ZAPATA HAYNIE CORPORATION PROFIT  
SHARING/SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office: ZAPATA CORPORATION, ONE  
RIVERWAY, SUITE 2200, 777 SOUTH POST OAK LANE, HOUSTON, TEXAS 77056

[LOGO OF ARTHUR ANDERSEN & CO. APPEARS HERE]

ARTHUR ANDERSEN & CO. SC

ZAPATA HAYNIE CORPORATION PROFIT-SHARING/SAVINGS PLAN

FINANCIAL STATEMENTS  
AS OF SEPTEMBER 30, 1993  
TOGETHER WITH AUDITORS' REPORT

F-1

ZAPATA HAYNIE CORPORATION PROFIT-SHARING/SAVINGS PLAN  
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INDEX TO FINANCIAL STATEMENTS, SCHEDULE AND EXHIBIT  
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Report of Independent Public Accountants

Statement of Net Assets Available for Plan Benefits, September 30, 1993

Statement of Net Assets Available for Plan Benefits, September 30, 1992

Statement of Changes in Net Assets Available for Plan Benefits for the Year  
Ended September 30, 1993

Statement of Changes in Net Assets Available for Plan Benefits for the Year  
Ended September 30, 1992

Notes to Financial Statements

Schedule I - Schedule of Assets Held for Investment Purposes, September 30, 1993

Exhibit 1 - Financial Statements and Schedules of the Zapata Corporation Master  
Profit-Sharing Trust

[LOGO OF ARTHUR ANDERSEN & CO. APPEARS HERE]

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Pension and Benefits Committee  
of Zapata Haynie Corporation:

We have audited the accompanying statements of net assets available for plan benefits of the Zapata Haynie Corporation Profit-Sharing/Savings Plan as of September 30, 1993 and 1992, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements and the schedule referred to below are the responsibility of the Pension and Benefits Committee of Zapata Haynie Corporation. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for Plan benefits of the Zapata Haynie Corporation Profit-Sharing/Savings Plan as of September 30, 1993 and 1992, and the changes in its net assets available for Plan benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes, Schedule I, is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

[SIGNATURE OF ARTHUR ANDERSEN & CO. APPEARS HERE]

Houston, Texas  
January 18, 1994

ZAPATA HAYNIE CORPORATION PROFIT-SHARING/SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

SEPTEMBER 30, 1993

	Equity Fund	Money Market/ Guaranteed Investment Contract Fund	Fixed Income Fund	Zapata Common Stock Fund	Loan Fund	Total
<b>ASSETS:</b>						
Investment in Zapata Corporation Master Profit-Sharing Trust - Schedule I (Exhibit 1)	\$1,165,757	\$3,119,898	\$162,097	\$80,472	\$ -	\$4,528,224
Contributions receivable-						
Employee	10,507	546	2,761	-	-	13,814
Employer	5,120	387,143	789	189	-	393,241
Loans to participants	-	-	-	-	133,436	133,436
	1,181,384	3,507,587	165,647	80,661	133,436	5,068,715
<b>LIABILITIES:</b>						
Refunds payable to participants	14,493	12,253	3,111	4,443	-	34,300
<b>NET ASSETS AVAILABLE FOR PLAN BENEFITS</b>	<b>\$1,166,891</b>	<b>\$3,495,334</b>	<b>\$162,536</b>	<b>\$76,218</b>	<b>\$133,436</b>	<b>\$5,034,415</b>

The accompanying notes are an integral part of these financial statements.

ZAPATA HAYNIE CORPORATION PROFIT-SHARING/SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

SEPTEMBER 30, 1992

	Equity Fund	Money Market/ Guaranteed Investment Contract Fund	Fixed Income Fund	Zapata Common Stock Fund	Loan Fund	Total
<b>ASSETS:</b>						
Investment in Zapata Corporation Master Profit-Sharing Trust - Schedule I (Exhibit 1)	\$1,178,692	\$2,855,128	\$119,327	\$64,706	\$ -	\$4,217,853
Contributions receivable-						
Employee	6,024	9,021	977	462	-	16,484
Employer	4,901	391,737	798	404	-	397,840
Loans to participants	-	-	-	-	65,956	65,956
	1,189,617	3,255,886	121,102	65,572	65,956	4,698,133
<b>LIABILITIES:</b>						
Refunds payable to participants	27,514	11,368	1,366	781	-	41,029
<b>NET ASSETS AVAILABLE FOR PLAN BENEFITS</b>	<b>\$1,162,103</b>	<b>\$3,244,518</b>	<b>\$119,736</b>	<b>\$64,791</b>	<b>\$65,956</b>	<b>\$4,657,104</b>

The accompanying notes are an integral part of these financial statements.

ZAPATA HAYNIE CORPORATION PROFIT-SHARING/SAVINGS PLAN

STATEMENT OF CHANGES IN

NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEAR ENDED SEPTEMBER 30, 1993

	Equity Fund	Money Market/ Guaranteed Investment Contract Fund	Fixed Income Fund	Zapata Common Stock Fund	Loan Fund	Total
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year	\$1,162,103	\$3,244,518	\$119,736	\$ 64,791	\$ 65,956	\$4,657,104
CONTRIBUTIONS:						
Employee	242,676	238,192	37,379	27,613	-	545,860
Employer	17,518	401,680	2,406	979	-	422,583
INTEREST AND DIVIDEND INCOME	33,370	198,425	11,031	108	7,960	250,894
REALIZED GAIN (LOSS) ON INVESTMENT IN MASTER TRUST	(8,506)	-	37	(539)	-	(9,008)
UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENT IN MASTER TRUST	(91,999)	-	2,638	(476)	-	(89,837)
WITHDRAWALS, net of transfers between funds	(159,361)	(513,367)	(8,005)	(16,258)	59,520	(637,471)
ADMINISTRATIVE EXPENSES	(28,910)	(74,114)	(2,686)	-	-	(105,710)
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year	\$1,166,891	\$3,495,334	\$162,536	\$ 76,218	\$133,436	\$5,034,415

The accompanying notes are an integral part of these financial statements.

ZAPATA HAYNIE CORPORATION PROFIT-SHARING/SAVINGS PLAN

STATEMENT OF CHANGES IN

NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEAR ENDED SEPTEMBER 30, 1992

	Equity Fund	Money Market/ Guaranteed Investment Contract Fund	Fixed Income Fund	Zapata Common Stock Fund	Loan Fund	Total
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year	\$ 905,407	\$2,857,396	\$ 87,955	\$40,355	\$45,503	\$3,936,616
CONTRIBUTIONS:						
Employee	222,618	266,269	34,092	21,203	-	544,182
Employer	15,493	405,878	2,412	1,391	-	425,174
INTEREST AND DIVIDEND INCOME	29,337	203,188	8,225	93	5,730	246,573
REALIZED GAIN (LOSS) ON INVESTMENT IN MASTER TRUST	(5,226)	-	(119)	42	-	(5,303)
UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENT IN MASTER TRUST	112,900	-	6,032	9,122	-	128,054
WITHDRAWALS, net of transfers between funds	(96,325)	(420,313)	(17,034)	(7,415)	14,723	(526,364)
ADMINISTRATIVE EXPENSES	(22,101)	(67,900)	(1,827)	-	-	(91,828)
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year	<u>\$1,162,103</u>	<u>\$3,244,518</u>	<u>\$119,736</u>	<u>\$64,791</u>	<u>\$65,956</u>	<u>\$4,657,104</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 1993 AND 1992

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

General

The Zapata Haynie Corporation Profit-Sharing/Savings Plan (the Plan) was adopted October 1, 1985, under the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and was most recently amended and restated effective October 1, 1989, to comply with the Internal Revenue Code of 1986, as amended (the Code). Zapata Haynie Corporation (the Company) is a wholly owned subsidiary of Zapata Corporation (Zapata).

The assets of the Plan are managed together with those of the Zapata Corporation Profit-Sharing Plan (Zapata Plan) under the Zapata Corporation Master Profit-Sharing Trust (the Master Trust). Zapata established the Master Trust by an agreement with First City, Texas, effective October 1, 1985. In October 1992, the board of directors of Zapata removed First City, Texas, as trustee and appointed NationsBank of Texas, N.A., as the successor trustee (the trustee). Each plan holds an interest in the assets and liabilities in each of the funds in the Master Trust.

The Plan and the Master Trust were established and are maintained for the exclusive benefit of the participating employees, and no part of the Master Trust assets will revert to the participating employer. The accounts of the Plan are maintained on the cash basis of accounting and are adjusted to the accrual basis each fiscal year-end for financial reporting purposes.

Investment in the Zapata Corporation Master Profit-Sharing Trust

The cost of the investment in the Master Trust represents the Plan's proportionate share of the purchase price of the assets and reinvested earnings on investments in the Master Trust. All dividend and interest income earned on securities in the Master Trust is reinvested. The value of the investment in the Master Trust is adjusted to reflect the earnings on investments plus the market value appreciation or depreciation. See Exhibit 1 for summarized financial information of the Master Trust.

The trustee maintains the Master Trust assets in four separate funds for investment purposes as follows: (a) the Equity Fund, which is invested principally in equity securities such as common stock of various corporations, (b) the Money Market/Guaranteed Investment Contract Fund, which is invested in guaranteed investment contracts issued by life insurance companies and short-term money market funds, (c) the Fixed Income Fund, which is invested predominantly in fixed income securities such as "high grade" corporate obligations and obligations issued or fully guaranteed by the United States Government and related agencies and (d) the Zapata Common Stock Fund, which is invested in the common stock of Zapata. The Plan assets are invested together with the fund assets of the Zapata Plan in the Master Trust in order to minimize brokerage and investment fees and to maximize the rate of return on the assets invested.

Each participant may, by written notice to the Pension and Benefits Committee (the Committee), direct that his employee contribution (and employer matching contribution) be invested under any one or combination of the funds described above. The investment percentages made to each fund, however, must be in increments of 10 percent. The annual employer profit-sharing contribution (see Note 2) is invested in the Money Market/Guaranteed Investment Contract Fund.

Income earned by the four investment funds described above is credited quarterly to the participants in that fund on a pro rata basis, based on the balances of the participants' accounts at the beginning of each quarter, increased by contributions and loan repayments and reduced by distributions, withdrawals and loans during the current quarter.

Withdrawals  
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Refunds payable to participants of \$34,300 and \$41,029 at September 30, 1993 and 1992, respectively, are excess contributions which were returned to Plan participants during December 1993 and 1992, respectively. Excess contributions resulted from the "Plan's highly compensated group," as defined by the applicable provisions of the Code, contributing more than they were allowed by the Code regulations.

Benefits payable to withdrawing participants are included within net assets available for Plan benefits and are not reflected as a liability in the financial statements. As of September 30, 1993 and 1992, the benefits payable to withdrawing participants were \$113,791 and \$81,721, respectively.

Administrative Expenses  
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Administrative expenses, brokerage fees and transfer taxes are paid by the Master Trust.

Federal Income Taxes  
- - - - -

The Plan obtained its latest determination letter during 1987, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Committee and the Company's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Reclassifications  
- - - - -

Certain reclassifications to the 1992 amounts have been made to conform to 1993 classifications.

2. SUMMARY OF SIGNIFICANT  
PROVISIONS OF THE PLAN:  
- - - - -

General  
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The Plan is administered by the Committee appointed by the board of directors of Zapata. Among other duties, it is the responsibility of the Committee to interpret the Plan, decide all questions of eligibility and determine the amount, manner and time of payment of any benefits.

Pursuant to the terms of the Plan, the Company entered into the Master Trust agreement with First City, Texas. In October 1992, the board of directors of Zapata removed First City, Texas, as trustee and appointed NationsBank of Texas, N.A., as the successor trustee. All of the Plan's assets are maintained in the Master Trust with the assets of the Zapata Plan. Among other duties, the trustee is to invest assets in the Zapata Common Stock Fund, upon the direction of the Committee, and to receive contributions and distribute benefits of the Plan. An independent investment manager, Favez-Sarofim, directs investments in the Equity Fund and the Fixed Income Fund. The Committee directs all investments made in the Money Market/Guaranteed Investment Contract Fund. Hewitt Associates maintains the participating employees' account balances.

## Participants

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Employees become eligible to participate in the Plan on January 1, April 1, July 1 or October 1 after completion of one year of service with the employer. Each employee of the Company who was a member of the Zapata Plan on September 30, 1985, is automatically a member of the Plan. As of September 30, 1993 and 1992, there were 1,029 and 1,081 employees, respectively, participating in the Plan with 323 and 295, respectively, of these employees making contributions to the Plan.

## Contributions

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Contributions may consist of employee contributions, matching contributions from the employer and employer profit-sharing contributions. Employees make contributions to the Plan at their own discretion. Contributions can be made in any whole percent from 1 percent through 16 percent (as designated by the employee) of compensation received from the employer. An employee's pretax contribution cannot exceed 10 percent and his after-tax contribution cannot exceed 16 percent. A participant may, by written direction, (a) change the rate of contribution twice each Plan year effective the first day of the subsequent Plan quarter or (b) discontinue his contributions at any time. However, in the event such contributions are discontinued, they must be suspended for a period of not less than one calendar quarter. Contributions may be resumed the following January 1, April 1, July 1 or October 1. Further, each participant may authorize the transfer of existing account balances twice each year among the available investment funds in 10 percent increments. Participants' contributions are remitted by the employer to the Plan's trustee on a regular basis. Also, each quarter, the Company contributes to the Plan an amount equal to 10 percent of each participant's first 6 percent of employee contributions for each quarter regardless of whether the contributions were pretax or after tax contributions.

Each Plan year, the Company also contributes its profit-sharing contribution to the Plan, out of its current or accumulated earnings and profits, an amount equaling 2 percent of each participating employee's compensation up to \$228,860 and \$222,220 for 1993 and 1992, respectively, indexed for inflation, plus any discretionary contribution as determined by the board of directors. Consistent with the prior year, the Company did not consider compensation of employees who terminated during the year for reasons other than death, disability or retirement in computing contribution requirements. No discretionary contribution was made during the current or prior Plan year.

## Withdrawals

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Any participant may withdraw all or any part of the after-tax contribution account balance he has made to the Plan, as of any quarterly valuation date, by giving at least 30 days' written notice. Such a withdrawal, however, causes the participant to forfeit his right to withdraw any additional amounts from his contribution account until the expiration of one complete year following the date of the distribution. Subject to approval by the Committee, withdrawals may be made from the pretax contribution account on or after the age of 59-1/2 or for reasons of hardship after participating for one full Plan year.

Upon retirement, disability, death or termination of service, an employee is entitled to receive the full amounts credited to his after-tax contribution, pretax contribution, employer matching contribution and profit-sharing contribution accounts.

No withdrawals are permitted from the employer contribution or the employer contribution account.

## Vesting

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Participants are fully vested in both employer and employee contributions upon entering the Plan.

Loans to Participants

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Upon completion of one full Plan year of service, Plan participants are eligible to obtain a loan from the Plan. Under the terms of the Plan, the loan amount shall not exceed half of the participant's vested account balance. The maximum loan amount is \$50,000 and the minimum loan amount is \$1,000. A member may not have more than one loan outstanding at a time under the Plan, and a member is limited to a maximum of one loan per year. The term of the loan shall not exceed five years for a regular loan and 10 years for a primary residence loan. Interest accrues on the outstanding principal balance of the loan at the trustee's prime rate at the date of origination plus 2 percent.

SCHEDULE I

ZAPATA HAYNIE CORPORATION PROFIT-SHARING/SAVINGS PLAN

ITEM 27(a) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

SEPTEMBER 30, 1993

Issuer and Description	Cost	Current Market Value
INVESTMENT IN ZAPATA CORPORATION MASTER PROFIT-SHARING TRUST*:		
Equity Fund	\$ 730,919	\$1,165,757
Money Market/Guaranteed Investment Contract Fund	3,119,898	3,119,898
Fixed Income Fund	142,042	162,097
Zapata Common Stock Fund	128,906	80,472
	-----	-----
Total	\$4,121,765	\$4,528,224
	=====	=====
LOANS TO PARTICIPANTS*	\$ 133,436	\$ 133,436
	=====	=====

\* Indicates party in interest.

The foregoing notes to financial statements are an integral part of this schedule.

ZAPATA HAYNIE CORPORATION PROFIT-SHARING PLAN

ZAPATA CORPORATION MASTER PROFIT-SHARING TRUST

INDEX TO FINANCIAL STATEMENTS AND SCHEDULES

Statement of Participating Plans' Equity, September 30, 1993

Statement of Participating Plans' Equity, September 30, 1992

Statement of Earnings and Changes in Participating Plans' Equity for the Year  
Ended September 30, 1993

Statement of Earnings and Changes in Participating Plans' Equity for the Year  
Ended September 30, 1992

Notes to Exhibit

Schedule of Assets Held for Investment Purposes, September 30, 1993

Schedule of Reportable Transactions for the Year Ended September 30, 1993

ZAPATA HAYNIE CORPORATION PROFIT-SHARING PLAN  
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ZAPATA CORPORATION MASTER PROFIT-SHARING TRUST  
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STATEMENT OF PARTICIPATING PLANS' EQUITY  
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SEPTEMBER 30, 1993  
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	Equity Fund	Money Market/ Guaranteed Investment Contract Fund	Fixed Income Fund	Zapata Common Stock Fund	Total
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<b>ASSETS:</b>					
Short-term investments	\$ 429,758	\$6,894,076	\$ 80,811	\$ 4,662	\$ 7,409,307
Common stock	9,661,804	-	-	213,959	9,875,763
Preferred stock	181,500	-	-	-	181,500
Corporate obligations	149,813	-	938,377	-	1,088,190
U.S. Government agencies	-	-	1,035,223	-	1,035,223
Interest and dividends receivable	39,304	224	32,576	4	72,108
	-----	-----	-----	-----	-----
	10,462,179	6,894,300	2,086,987	218,625	19,662,091
<b>LIABILITIES:</b>					
Payables	40,855	35,680	6,890	-	83,425
	-----	-----	-----	-----	-----
<b>PARTICIPATING PLANS' EQUITY</b>	<b>\$10,421,324</b>	<b>\$6,858,620</b>	<b>\$2,080,097</b>	<b>\$218,625</b>	<b>\$19,578,666</b>
	=====	=====	=====	=====	=====

The accompanying notes to exhibit and foregoing notes to the financial statements of Zapata Haynie Corporation Profit-Sharing Plan are an integral part of this exhibit.

ZAPATA HAYNIE CORPORATION PROFIT-SHARING PLAN  
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ZAPATA CORPORATION MASTER PROFIT-SHARING TRUST  
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STATEMENT OF PARTICIPATING PLANS' EQUITY  
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SEPTEMBER 30, 1992  
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	Equity Fund	Money Market/ Guaranteed Investment Contract Fund	Fixed Income Fund	Zapata Common Stock Fund	Total
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ASSETS:					
Short-term investments	\$ 37,674	\$6,826,580	\$ 141,016	\$ 5,287	\$ 7,010,557
Common stock	11,596,103	-	-	189,816	11,785,919
Preferred stock	400,500	-	-	-	400,500
Corporate obligations	-	-	898,734	-	898,734
U.S. Government agencies	-	-	997,998	-	997,998
Interest and dividends receivable	47,537	725	31,856	-	80,118
Cash	44,781	15,593	4,962	8,001	73,337
	-----	-----	-----	-----	-----
	12,126,595	6,842,898	2,074,566	203,104	21,247,163
LIABILITIES:					
Payables	29,858	22,400	3,725	-	55,983
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PARTICIPATING PLANS' EQUITY					
	\$12,096,737	\$6,820,498	\$2,070,841	\$203,104	\$21,191,180
	=====	=====	=====	=====	=====

The accompanying notes to exhibit and foregoing notes to the financial statements of Zapata Haynie Corporation Profit-Sharing Plan are an integral part of this exhibit .

ZAPATA HAYNIE CORPORATION PROFIT-SHARING PLAN

ZAPATA CORPORATION MASTER PROFIT-SHARING TRUST

STATEMENT OF EARNINGS AND CHANGES IN PARTICIPATING PLANS' EQUITY

FOR THE YEAR ENDED SEPTEMBER 30, 1993

	Equity Fund	Money Market/ Guaranteed Investment Contract Fund	Fixed Income Fund	Zapata Common Stock Fund	Total
PARTICIPATING PLANS' EQUITY, beginning of year	\$12,096,737	\$6,820,498	\$2,070,841	\$203,104	\$21,191,180
CONTRIBUTIONS:					
Employee	396,911	309,306	58,550	26,238	791,005
Employer	30,168	403,442	3,657	3,258	440,525
INTEREST INCOME	13,166	441,322	160,138	320	614,946
DIVIDEND INCOME	299,015	-	-	-	299,015
GAIN (LOSS) ON SALE OF SECURITIES	(80,994)	-	656	(575)	(80,913)
UNREALIZED APPRECIATION (DEPRECIATION) IN INVESTMENTS:					
Common stocks	(868,807)	-	-	15,748	(853,059)
Corporate obligations	-	-	33,836	-	33,836
ADMINISTRATIVE EXPENSES	(154,863)	(121,545)	(23,129)	-	(299,537)
	11,731,333	7,853,023	2,304,549	248,093	22,136,998
WITHDRAWALS, net of transfers between funds	(1,310,009)	(994,403)	(224,452)	(29,468)	(2,558,332)
PARTICIPATING PLANS' EQUITY, end of year	\$10,421,324	\$6,858,620	\$2,080,097	\$218,625	\$19,578,666

The accompanying notes to exhibit and foregoing notes to the financial statements of Zapata Haynie Corporation Profit-Sharing Plan are an integral part of this exhibit.

ZAPATA HAYNIE CORPORATION PROFIT-SHARING PLAN

ZAPATA CORPORATION MASTER PROFIT-SHARING TRUST

STATEMENT OF EARNINGS AND CHANGES IN PARTICIPATING PLANS' EQUITY

FOR THE YEAR ENDED SEPTEMBER 30, 1992

	Equity Fund	Money Market/ Guaranteed Investment Contract Fund	Fixed Income Fund	Zapata Common Stock Fund	Total
PARTICIPATING PLANS' EQUITY, beginning of year	\$10,567,573	\$6,612,045	\$1,784,612	\$153,211	\$19,117,441
CONTRIBUTIONS:					
Employee	1,037,772	507,137	126,521	21,522	1,692,952
Employer	72,503	122,679	8,842	12,969	216,993
INTEREST INCOME	7,135	551,442	154,041	376	712,994
DIVIDEND INCOME	313,503	-	-	-	313,503
GAIN (LOSS) ON SALE OF SECURITIES	(55,906)	-	(2,418)	1,255	(57,069)
UNREALIZED APPRECIATION IN INVESTMENTS:					
Common stocks	1,205,036	-	-	33,202	1,238,238
Preferred stocks	33,880	-	-	-	33,880
Corporate obligations	-	-	66,010	-	66,010
U.S. Treasury notes and agencies	-	-	51,802	-	51,802
ADMINISTRATIVE EXPENSES	(163,301)	(126,003)	(24,724)	-	(314,028)
	13,018,195	7,667,300	2,164,686	222,535	23,072,716
WITHDRAWALS, net of transfers between funds	(921,458)	(846,802)	(93,845)	(19,431)	(1,881,536)
PARTICIPATING PLANS' EQUITY, end of year	\$12,096,737	\$6,820,498	\$2,070,841	\$203,104	\$21,191,180

The accompanying notes to exhibit and foregoing notes to the financial statements of Zapata Haynie Corporation Profit-Sharing Plan are an integral part of this exhibit.

ZAPATA HAYNIE CORPORATION PROFIT-SHARING PLAN  
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ZAPATA CORPORATION MASTER PROFIT-SHARING TRUST  
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NOTES TO EXHIBIT  
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SEPTEMBER 30, 1993 AND 1992  
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1. DESCRIPTION OF THE MASTER TRUST:  
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General  
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Zapata Corporation created the Zapata Corporation Master Profit-Sharing Trust (the Master Trust) effective October 1, 1985.

The Master Trust was established for the collective investment and reinvestment of funds contributed by defined contribution plans of Zapata Corporation (Zapata) and subsidiaries (collectively the Company). As of September 30, 1993, only the Zapata Corporation Profit-Sharing Plan (Zapata Plan) and the Zapata Haynie Corporation Profit-Sharing/Savings Plan (Zapata Haynie Plan) participate in the Master Trust. Employees of Zapata Haynie Corporation, a wholly owned subsidiary of Zapata, participate in the Zapata Haynie Plan, and the employees of Zapata and certain of its other subsidiaries participate in the Zapata Plan.

The Master Trust is administered by the Pension and Benefits Committee (the Committee) appointed by the board of directors of Zapata. Among other duties, it is the responsibility of the Committee to interpret the plans and Master Trust, decide all questions of eligibility and determine the amount, manner and time of payment of benefits. Pursuant to the terms of the plans, Zapata entered into a trust agreement with First City, Texas. In October 1992, the board of directors of Zapata removed First City, Texas, as trustee and appointed NationsBank of Texas, N.A., as the successor trustee (the trustee). Among other duties, the trustee is to receive contributions and distribute benefits and make investments as directed. All property and funds of the plans, including income from investments and contributions, are held by the trustee and retained for the exclusive benefit of the participants.

Investments  
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The trustee maintains the Master Trust's assets in four separate funds for investment purposes as follows: (a) the Equity Fund, which is invested principally in equity securities such as common stock of various corporations, (b) the Money Market/Guaranteed Investment Contract Fund, which is invested in guaranteed investment contracts issued by life insurance companies and short-term money market funds, (c) the Fixed Income Fund, which is invested predominantly in fixed income securities such as "high grade" corporate obligations and obligations issued or fully guaranteed by the United States Government and related agencies and (d) the Zapata Common Stock Fund, which is invested in the common stock of Zapata. The trustee, upon the direction of the Committee, directs the investments in the Zapata Common Stock Fund. An independent investment manager, Fayez-Sarofim, directs investments in the Equity Fund and the Fixed Income Fund. The Committee directs all investments made in the Money Market/Guaranteed Investment Contract Fund.

2. SUMMARY OF SIGNIFICANT  
ACCOUNTING POLICIES:  
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Basis of accounting  
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The financial statements of the Master Trust are presented on the accrual basis of accounting. The accounts of the Master Trust are maintained on the cash basis and are adjusted to the accrual basis each fiscal year-end for financial reporting purposes.

Investments  
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All investments have been recorded in the financial statements at their current market value as of the respective fiscal year-end.

Administrative Expenses  
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For the 1993 and 1992 plan years, all administrative expenses including trustee, insurance, investment consultants, legal and audit fees were paid by the Master Trust.

Federal Income Taxes  
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The Company obtained its latest determination letter during 1987, in which the Internal Revenue Service stated that the participating plans, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code. The participating plans have been amended since receiving the determination letter. However, the Committee and the Company's tax counsel believe that the plans are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the plans were qualified and the related trust was tax-exempt as of the financial statement date.

3. SUBSEQUENT EVENT:  
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Effective September 30, 1992, Zapata terminated agreements with Arethusa (Off-Shore) Limited (Arethusa) and its subsidiaries pursuant to which Zapata managed the operation of Arethusa's rigs. In connection therewith, Arethusa agreed to establish a profit-sharing plan into which Zapata will transfer participant account balances with respect to certain employees who terminated their employment with Zapata and became employees of Arethusa. Such transfer was accomplished in October 1993 after Arethusa established a plan and received a favorable determination letter from the Internal Revenue Service. The account balances for participants in the Zapata Plan who are employees of Arethusa are included in the Zapata Plan financial statements as of September 30, 1993 and 1992. There were 492 and 509 participants, respectively, who were employees of Arethusa with aggregate account balances of \$8,428,947 and \$9,706,736 at September 30, 1993 and 1992, respectively. In October 1993, the aggregate account balances of the participants who were employees of Arethusa were transferred to the Arethusa profit-sharing plan.

SCHEDULE 1

ZAPATA HAYNIE CORPORATION PROFIT-SHARING PLAN  
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ZAPATA CORPORATION MASTER PROFIT-SHARING TRUST  
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ITEM 27(a) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
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SEPTEMBER 30, 1993  
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Maturity Value or Number of Shares	Description	Cost	Market Value
EQUITY FUND -----			
COMMON STOCK:			
Basic industries-			
2,700	Dow Chemical Company	\$151,572	\$157,950
4,500	E.I. DuPont de Nemours & Co.	92,114	209,250
1,500	Rohm & Haas Company	82,340	75,562
2,100	Temple Inland Corp.	18,587	86,100
3,000	Kimberly-Clark Corp.	157,870	147,000
Consumer nondurable products-			
2,000	Anheuser-Busch Companies Inc.	22,212	91,750
20,000	Coca-Cola Company	87,988	845,000
3,800	Disney Walt Company	120,360	143,450
4,000	General Mills Incorporated	252,778	241,000
4,500	Gillette Company	179,605	258,750
4,000	Kellogg Company	67,632	198,000
9,000	Pepsico Inc.	277,665	353,250
8,000	Nestle Sponsored ADR	237,813	306,728
2,500	Nike Inc. Class B	181,212	112,500
13,500	Philip Morris Companies Inc.	51,305	619,312
5,500	Procter & Gamble Company	107,079	261,250
5,000	Readers Digest Association Inc.	148,300	188,750
10,000	Sara Lee Corp.	224,175	236,250
800	Tambrands	49,748	33,900
Energy-			
2,500	Chevron Corporation	76,859	244,375
2,000	Exxon Corporation	118,495	131,000
2,500	Mobil Corporation	41,999	204,062
2,500	Royal Dutch Petroleum Company	65,059	254,062
Financial services-			
1,200	Federal National Mortgage Assoc.	94,422	94,500
3,000	Merrill Lynch & Co., Inc.	201,268	294,000
4,580	Unitrin Inc.	30,518	202,665

The foregoing notes to financial statements of Zapata Corporation Master Profit-Sharing Trust and Zapata Haynie Corporation Profit-Sharing/Savings Plan are an integral part of this exhibit.

EXHIBIT 1  
Continued

SCHEDULE I  
Continued

Maturity Value or Number of Shares	Description	Cost	Market Value
COMMON STOCK (Continued):			
Health and personal care-			
4,000	American Home Products Corporation	92,901	244,000
3,000	Amgen Inc.	200,875	115,875
16,000	Merck & Company Inc.	323,040	492,000
5,000	Pfizer Inc.	360,488	297,500
Multi-industry-			
2,500	Minnesota Mining & Manufacturing Co.	175,858	257,188
3,000	WMX Technologies, Inc.	119,180	91,500
Retailing and Merchandising-			
3,000	American Stores Company	125,715	127,125
4,500	May Department Stores Company	35,041	195,750
7,000	Johnson & Johnson	325,300	275,625
4,000	Toys R Us Inc.	108,575	147,500
6,000	Wal-Mart Stores Incorporated	139,680	147,750
Technology-			
2,000	Emerson Electric Company	121,620	117,750
5,800	General Electric Company	101,418	556,075
2,500	Motorola, Inc.	172,337	252,500
Office business machine-			
6,000	American Telephone & Telegraph	236,610	353,250
	Total common stock	5,777,613	9,661,804
PREFERRED STOCK:			
6,000	Cooper Industries Inc.	195,235	181,500
CONVERTIBLE BONDS:			
141,000	Time Warner Inc., 8.75% convertible sub. deb., due January 10, 2015	147,698	149,813
SHORT-TERM INVESTMENTS:			
429,758	NationsBank, Nations Prime	429,756	429,758
	Total Equity Fund Investments	\$6,550,302	\$10,422,875
MONEY MARKET/GUARANTEED INVESTMENT CONTRACT FUND			
SHORT-TERM INVESTMENTS:			
164,131	NationsBank, Nations Prime	\$ 164,131	\$ 164,131
6,729,945	IDS Trust Collective Income Fund	6,729,945	6,729,945
	Total Money Market/Guaranteed Investment Contract Fund investments	\$6,894,076	\$ 6,894,076

The foregoing notes to financial statements of Zapata Corporation Master Profit-Sharing Trust and Zapata Haynie Corporation Profit-Sharing/Savings Plan are an integral part of this exhibit.

EXHIBIT 1  
Continued

SCHEDULE I  
Continued

Maturity Value or Number of Shares	Description	Cost	Market Value
-----			
FIXED INCOME FUND			
CORPORATE OBLIGATIONS:			
350,000	American General Corporation, 9.625% note, due July 15, 2000	\$ 356,517	\$ 423,973
150,000	Philip Morris Inc., 7.625% note, due May 15, 2002	151,500	162,987
300,000	U.S. West Financial, 8.85% term note, due September 20, 1999	282,537	351,417
		-----	-----
Total corporate obligations		790,554	938,377
		-----	-----
U.S. GOVERNMENT AGENCIES:			
U.S. Treasury Notes-			
125,000	6.375% note, due January 15, 1999	128,086	133,847
400,000	10.50% note, due August 15, 1995	403,625	447,876
400,000	Federal National Mortgage Association, 8.15%, due May 11, 1998	394,750	453,500
		-----	-----
Total U.S. Government agencies		926,461	1,035,223
		-----	-----
SHORT-TERM INVESTMENTS:			
80,811	NationsBank, Nations Prime	80,811	80,811
		-----	-----
Total fixed Income Fund Investments		\$1,797,826	\$ 2,054,411
		=====	=====
ZAPATA COMMON STOCK FUND			
*213,959	ZAPATA CORPORATION COMMON STOCK	\$1,016,595	\$ 213,959
SHORT-TERM INVESTMENTS:			
4,662	NationsBank, Nations Prime	4,662	4,662
		-----	-----
		\$1,021,257	\$ 218,621
		=====	=====

The foregoing notes to financial statements of Zapata Corporation Master Profit-Sharing Trust and Zapata Haynie Corporation Profit-Sharing/Savings Plan are an integral part of this exhibit.

\*Indicates party in interest.

EXHIBIT 1  
Continued

SCHEDULE II

ZAPATA HAYNIE CORPORATION PROFIT-SHARING PLAN  
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ZAPATA CORPORATION MASTER PROFIT-SHARING TRUST  
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ITEM 27(d) - SCHEDULE OF REPORTABLE TRANSACTIONS  
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FOR THE YEAR ENDED SEPTEMBER 30, 1993  
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Description	Carrying Value of Asset	Purchase Price	Selling Price	Gain (Loss) on Transaction
SHORT-TERM INVESTMENTS:				
NationsBank-				
EBP Short-Term				
Investment Fund-				
223 dispositions	\$3,704,206	\$ -	\$3,704,206	\$ -
299 acquisitions	3,704,206	3,704,206	-	-

The foregoing notes to financial statements of Zapata Corporation Master Profit-Sharing Trust and Zapata Haynie Corporation Profit-Sharing/Savings Plan are an integral part of this exhibit.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on behalf of the undersigned hereto duly authorized.

ZAPATA HAYNIE CORPORATION  
Profit Sharing/Savings Plan

/s/ Thomas H. Bowersox

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Thomas H. Bowersox  
Vice President

March 29, 1994